

An Evaluation of Corporate Real Estate Teaching in the United Kingdom

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Abstract

Purpose – The aim of this paper is to examine the disconnect between the importance of real estate as a business asset and the time devoted to corporate real estate topics within traditional real estate courses and MBA's. It also evaluates an innovative and contemporary approach to teaching, learning and assessment in an undergraduate final year and postgraduate module that have been designed to meet the requirements of Corporate Real Estate Management.

Design/methodology/approach – The authors will establish that Corporate Real Estate Management has finally come of age, and has developed into a new professional area which has its own clear identity. The authors have also examined the content of UK courses and the percentage of content devoted to corporate real estate. The major trends that have formed the development of Corporate Real Estate Management are identified. Innovative learning, teaching and assessment strategies deployed in final year and postgraduate modules developed at Sheffield Hallam University to meet these changing professional demands, are evaluated using the focus group methodology.

Findings – The study establishes the significant drivers which have transformed practice in this area including the move from one-of-fee based transactions to relationship based consulting. It identifies the learning, teaching and assessment strategies needed to respond to such changes and provide students with a valid and contemporary education. In particular it confirms elements of student autonomy and employability that can be embedded in courses and the skills that students value in terms of raising not only their understanding of corporate real estate but their confidence in managing client based multi dimensional business and real estate problems.

Originality/value – The importance of corporate real estate is highly significant to businesses but this is not reflected in the amount and type of content within courses. The trends in the market place have established a requirement for a new type of professional. This professional should understand the business context to which they can offer Corporate Real Estate Management solutions. This approach requires a different skill mix and knowledge base than previously required. This paper establishes how Sheffield Hallam University have responded in an innovative way to meet these changing professional requirements.

Keywords: Corporate Real Estate, Drivers of Change, Real Estate Education, Student Autonomy, Consultancy Skills, Employability.

Article Type: Research Paper

Introduction

Real Estate education has traditionally focused on a series of discrete subject areas such as planning and valuation supported by context setting learning in economics, finance and technology. The focus of assessment has frequently been on transactional activities, undertaking valuations, managing landlord and tenant problems or being examined in economics, finance and landlord and tenant law.

In general undergraduate real estate education has followed a similar syllabus for the past two decades, although teaching, learning and assessment practices have evolved in this time. It has also followed the expectations of the RICS but, we would argue, not necessarily the changing needs of employers.

This paper is prompted by a recently advertised requirement by a major firm of surveyors, whose job specification, bears no resemblance to the traditional content of real estate programmes, but underlines the many changes identified in professional practice, including the growing importance of both corporate real estate and consulting.

This paper tracks the drivers of change over the past 10 years, building upon a paper presented at the 2002 F.I.G conference in Washington¹ and examining how one course has matured at Sheffield Hallam University to match these powerful forces of change. A course which when first introduced was perceived at best by some students to be peripheral and at worst irrelevant to real estate. This course now has a syllabus which virtually matches word for word the job description for a post being developed in the UK and European offices of a major firm of surveyors.

The Drivers of Change examined include the movement away from the term “surveyor” to “property consultant” and what this means in practice. It also examines the changing relationships between client and advisor and the growth of consultancy activities. It also explores the changing relationship between business and real estate, the growing awareness of the strategic importance of real estate and how organisations are integrating real estate with strategic planning, human resources, information technology and finance. Many of these changes are driven by a desire for organisations to be more productive and how real estate can support this aspiration.

Finally, the paper examines the implications of these changes for real estate education in terms of content, assessment, teaching methodology, the importance of student autonomy and issues of employability.

Trends in Corporate Real Estate

The term “*Corporate Real Estate*” has developed and grown over that last 20 years. The change comes from organisations realising that their Real Estate is as an asset, and like any other asset in business it must be managed strategically. A number of trends have contributed to this shift in emphasis and will now be summarised.

Change and complexity

Business environments are becoming more complex, with companies wanting to respond more quickly, and even globally, to changing market conditions. Set against the changing business environment, establishing real estate requirements has become a more complex task. It is therefore important that real estate consultants understand, and can apply, a range of environmental scanning techniques such as PEST and SWOT analysis². Even innovative techniques such as Scenario Planning techniques have a role to play in strategic real estate management. King Sturge, in

¹ Kennie, T and Nunnington, N (April 2002). **In the eye of the Tornado of Change: a vision of Property in the next 10 years**, F.I.G Annual Congress, Washington D.C. USA

² Environmental scanning techniques such as PEST (Political, Economic, Social and Technological) analysis allow a structured approach to identifying the drivers for change in the business environment. The SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis allows an organisation to establish the external business opportunities and threats, and the internal business strengths and weaknesses.

association with Prof John Ratcliffe, has produced Global real estate scenarios (King Sturge, 2001) and European real estate scenarios (King Sturge, 2004). Both these reports encourage real estate professionals to “*think the unthinkable*”, thereby providing them with a range of future scenarios they can access against their real estate strategies.

Linking real estate and corporate strategy

There is an increasing requirement for real estate professionals so provide organisations with property solutions that not only support the business requirements, but actually enhance the organisations performance. This can only be achieved when the emphasis is shifted from real estate as a cost to the business, to real estate being an asset to be optimised by the business (CBI, 2005). Adopting such a strategic approach requires a convergence, and integration, of previously separate professional areas such as property, facilities and asset management. This integrated approach moves the real estate professional from operational property transactions to a more business consultancy approach (RICS, 2002). This shifting emphasis requires real estate professionals to develop their business acumen. Chris Kane, Head of Workplace at the BBC, sees his role at the BBC as more of a change agent than a surveyor (Kane, 2007).

Property procurement

A fundamental question for organisations that hold property is:

“*Why do we own property if our core business is not property?*”

This question is at the heart of corporate real estate. A simple business approach maybe to take the view that money tied up in property assets is not benefiting the company. If the company sold all its property assets it could invest the capital released back into the core business. In fact a sale and leaseback approach is clearly an option for consideration. However, this is only one of a number of options as once assets are sold there is a potential loss of flexibility, and there is also the loss of future loans against these asset. Each individual organisation needs to consider how its property procurement strategy adds value to its stakeholders and improves the performance of its employees. Matching property procurement to meet organisational demand is a complex one (Bomba, 2008). Research undertaken by Donaldsons and Cass Business School investigated the area of freehold vs. leasehold from a shareholder perspective (Lasfer, 2003). One of the central conclusions of the report was:

The market appears to value the benefits of leasing property. Companies that report 100% leased property are found to generate higher total returns to their shareholders than companies that report only freehold property. However, these 100% leased property companies do not generate the highest returns. Further analysis indicates that companies should aim for an optimal level of leasing of about 65% to maximise the returns they generate to their shareholders because the market appears also to take into account the costs of leasing property such as the loss of collateral and increase in bankruptcy risks. (Lasfer, 2003, p5)

This research suggests that there is a benefit to maintaining 35% of freehold property; however some organisations have opted for a total outsourcing of their property. This approach goes beyond a sale and leaseback, as it is a deal which includes property, asset and facilities management. Examples of this approach include total property outsourcing deals such as BBC, O2 and BT with Land Securities Trillium. Total Property outsourcing is still a relatively new procurement option and the benefits proposed have still to be verified.

Customer Focus

A number of property companies are adopting new business models as a means of differentiating themselves in the market place. This has meant a broadening of the scope of provision from just property provision to more business support services. Providing organizations with shorter and more flexible lease terms and integrated workplace solutions from a single source supplier. The threat of

shorter leases has led providers to becoming more “customer orientated”. In fact organisations such as Bruntwood do not use the word tenant; they only use the word customer. This increasing emphasis on customer has led to developments with online customer questionnaires and client portals. This gives the client the opportunity to monitor their service provider to evaluate how well they are meeting their needs.

Property Performance and Benchmarking

The constant development of property information management systems means that buildings, with in a property portfolio, can be constantly evaluated. The property evaluations can be singular, this is when data for the same building is monitored over time, or multiple evaluations, and this is when the property is compared against other properties in the same portfolio or against an external benchmark. Organisations such as IPD and OPD collect data from a range of organisations for their data bases which, for a fee, an organisation can compare itself property performance against. Obtaining an external benchmark give organisations the opportunity to undertake a “Reality Check”.

The traditional approach to property performance has been to undertake utilisation studies and measure occupancy costs. This approach aims to ensure that the property is managed as efficiently as possible. However, this drive for efficiency can ultimately lead to cost reduction (Haynes, 2007a). Driving property efficiency could be considered to be operational property management, as it views property as an isolated component of the organisation. There is a trend to move to measures that integrate the property performance metrics with the business performance metrics. This contemporary approach allows the real estate professionals to report back to the organisation the real estate performance in terms that the business can understand. Adopting this strategic approach to property performance measurement allows the real estate professionals to constantly evaluate their real estate provision to see how well it supports organisational need.

Workplace Transformation

It is becoming increasingly accepted that property solutions need to go beyond just supporting an organisation, they need to enhance the organisations performance. Since the output from an office environment can have a direct impact on organisational performance, it is understandable that greater emphasis is being placed on how working environments are created and subsequently managed. Office environment should be designed to facilitate the creation and exchange of knowledge (Haynes, 2007b). Correctly designed office environments have the potential to enhance occupier productivity.

An essential element of enhancing performance through the office environment is ensuring that the property and workplace provisions best matches the organisational need. The requirement of the real estate professional to establish organisational need indicates the need for business management skills (RICS, 2002). Establishing an organisations property needs requires the real estate professional to really understand the way the organisations works. This must start with an evaluation of the business objectives to try to establish the direction of the business. Some of the “softer” issues such as organisational culture need to be evaluated to ensure that the property solution enables the espoused organisational culture (Haynes, 2007c). An important realisation for the real estate professional is that the building is only the envelope for the organisation; it is the space inside the building which is the real asset to the business. To ensure that the right space is created, an evaluation of the interrelationships between the departments in the organisation, and more specifically the work processes that are undertaken in the departments, need to be undertaken.

The Significant Numbers

Corporate real estate is viewed by traditional real estate practitioners as an anomaly – something of an extension of asset management or property management and has sat uncomfortably between Management Consultants, Strategic Facilities Managers and large real estate practices. Over the years the strategic high ground has shifted from FM to Real Estate and many firms promote themselves as being able to integrate Real Estate Strategy and Corporate Strategy. For many it is even now, still seen as a “Cinderella activity” but the numbers are staggering.

For example if you take the headlines from the Executive Summary of the GVA Grimley Research Report: The Impact of Property on UK Business, Spring 2008:

- **Total Annual Net Rent Cost for FTSE 200 companies is £27bn which equates to 25% of profit before interest and tax.**
- **Value of Freehold Portfolio is £163billion , 10.4% of the companies market capitalisation**
(Property under Investment in IPD is only around £70 billion.)
- **Total liability for Property in UK is £221billion and surplus property £36bn (gross)**
- **Overall, exposure of the UK to commercial property costs is £257bn, which equates to 20% of the UK's GDP.**

These figures fully justify the growing attention of business managers to take a strategic approach to real estate and the growing awareness of the consultancy fee income associated with adding value – not only by reducing cost but also by improving productivity.

Research by Hillier Parker (Bannock and Partners, 1994) indicates how a 5% reduction in real estate costs results in a 9% increase in the “bottom line”. However, a 5% decrease in real estate costs married to a 5% increase in productivity results in a 59% increase to the bottom line. This “holy grail” is yet to be fully researched and validated but on-going work by the authors is seeking to quantify the true impact of real estate to business by examining the benefits of optimal connectivity and alignment between, position, purpose, place, paradigm, processes and people to produce performance and productivity (Haynes, 2008).

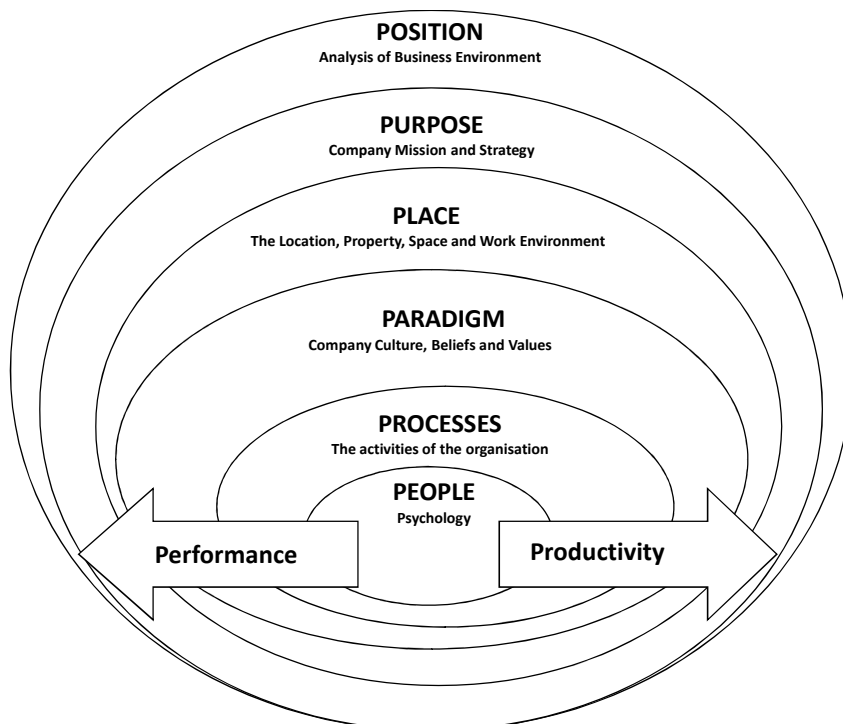


Figure1 Real Estate Connectivity - The alignment model (Haynes, 2008)

Educational Response in the United Kingdom

In a text search evaluation of RICS Accredited courses in the UK, Corporate Real Estate as defined by the topic headings discussed above, is very difficult to find. Whilst we recognise that searching module titles may not fully reflect the detailed content of modules, our research indicates that:

- **Less than 5% of RICS Accredited Undergraduate Courses course content could be classified as engaging with "Corporate Real Estate"**
- **Less than 5% of MBA content surveyed could be classified as engaging with "Corporate Real Estate".**

The syllabus of the Cranfield MBA is illustrative of this phenomenon:

The Cranfield MBA : Executive MBA

CORE MODULES		ELECTIVE THEMED MODULES	
Pre-Maths & Orientation	Accounting	Business Law	Entrepreneurship & New Venture Creation
	Economics of Organisations & Strategy	Financial Management	Globalisation & Society
	Macroeconomics Analysis & Business Environment	Managing Information Technologies	Implementing & Leading Change
	Operations Management	Organisational Behaviour & Personal & Professional Development	Integrating Finance with Business Management
	People Management	Project Management Introduction	Leadership & Top Management Skills
	Strategic Decision Science	Strategic Management	Managing Strategic Innovation
	Strategic Marketing	Supply Chain Management	Aligning IT to the Business
			International Strategy
		Programme & Project Management	International Study Tour
		In-company Project	
		Personal & Professional Development	
		Entrepreneurship & New Venture Creation	
		Globalisation & Society	CRANFIELD CONFERENCE
		Implementing & Leading Change	
		Integrating Finance with Business Management	
		Leadership & Top Management Skills	
		Managing Strategic Innovation	
		Aligning Marketing & Supply Chain Strategy	
		Managing International Mergers & Acquisitions	
		The Sustainable Business	

Figure 2 Cranfield Executive MBA

The authors believe that corporate real estate is the missing link in many MBA programmes and is just as significant as the integration of finance and human resources strategies with corporate strategy, yet it does not seem to get the attention it deserves.

Market Need

We believe that our argument is strengthened by the turmoil in the financial and economic markets and that Corporate Real Estate will be a top priority for clients and a major lifeline in fee earnings for diversified real estate consulting practices.

"As global real estate markets continue to show no signs of a near term recovery, the importance of corporate real estate clients and the attractive nature of their long term contractual relationships has gained increased significance and value to the service companies and their shareholders due to its countercyclical nature. Outsourced services such as global facility and property management, project management and corporate transactions related services have garnered increased attention and desirability by the service providers and their investors as a result of the contractual nature and recurring revenue stream of these engagements with corporations. ",

Maureen Ehrenberg, Principal, Expense Management Solutions October 2008.

Furthermore the process of de-leveraging corporate assets requires a thorough understanding of the impact upon the business and opportunities for consultants with the right blend of property, business and financial acumen will, in our opinion, be highly sought after for some time as the world unravels the excesses of the last decade.

The Educational Response from Sheffield Hallam University in the UK.

Two modules were designed to respond to the trends in corporate real estate. The first was a final year undergraduate module entitled "*Property, Facilities and Asset Management*", and the other was a postgraduate module entitled "*Property Asset Management*³."

The rationale for having this module is that...

The use and ownership of property is common to all businesses and yet it has not traditionally been treated in the same way as other company assets. Increasingly companies are now looking at the relationships between property and their core business in three key dimensions:

Asset Value – *the financial relationship between property and the performance of the business*

Operational Worth – *the ability of the property to support the core business*

Facilities – *which have to be managed to support the envelope in which a company operates.*

The learning outcomes of both modules are similar and can be summarised as follows:

By the end of the module you will be able to:

- a) read, interpret and understand the language of basic corporate accounts; the terminology used in relation to the financing and management of business property; and be able to build an argument for how property should appear in company accounts based upon the requirements of a clients business
- b) critically review the traditional objectives of property ownership and investment and re-evaluate them in light of the contemporary economic, political, social and technological environment and change in business management focus and priorities
- c) apply appropriate business management, management and marketing techniques (e.g. SWOT, Portfolio Matrix Analysis, Strategic Group Mapping, Scenario Analysis) and be able to adapt and apply them to scan for and analyse change in the environment and assess the impact for property managers and occupiers
- d) identify and be able to critically evaluate the linkages between corporate strategy and real estate strategy and to formulate property strategy and implementation plans

³ When these modules are next validated it is envisaged they will be renamed Corporate Real Estate and Asset Management (CREAM).

- e) apply space budgeting and planning techniques to explore the use of property as a strategic resource and to examine productivity in the workplace
- f) select and apply appropriate benchmarks to property and facilities situations; understand how major benchmark systems such as OPD are constructed and be able to critically evaluate their application
- g) demonstrate the capacity to think strategically, with a client perspective, in relation to property asset and estate management case studies
- h) undertake tactical application of lease management tasks including rent reviews, lease renewal, assignments, service charge calculation and rent management; to achieve the stated aims and objectives of owners/investors.

Teaching and Learning Strategies

A co-ordinated package of lectures, tutorials, directed learning, portfolio exercises, workshops and simulations in block weeks. This package is driven by a comprehensive package of open learning material, web sites and which guides the student to achieve deep learning in the subject area.

The teaching strategy has a hierarchy of elements:

Lectures:	To introduce broad concepts and signpost directions.
Tutorials/ Seminars:	Focused activities set out in the course programme to broaden the understanding of concepts introduced in lectures. All students, working in groups, will be required to present ONE seminar topic to broaden the introduction to a topic given in the Lectures
Case Studies	To apply the principles and theories to real case studies and to develop critical reviews of the fit between theory and practice.
Consultancy Projects	To drive deep learning and engagement in the subject, to develop employability skills and bring theory, practice and professional issue together.
Professional: Speakers	To introduce a practitioner/professional view of the subject.
Research	To expose the students to the latest thinking.
Block week:	To facilitate immersion in the subject through a simulated, problem based exercise which pulls together all of the themes studied in the module.

Exposing students to the contemporary issues in corporate real estate is an integral part of the learning strategy. The students are introduced to research reports and journal articles to aid and compliment the teaching delivered on the module (Amaratunga *et al*, 2007).

Assessment & Feedback

The students are assessed in a number of different ways, i.e. seminar presentations and briefing papers, case studies, consultancy activities, and a group based, block week exercise. Adopting this strategy ensures that the student is assessed for breadth and depth of knowledge, whilst also ensuring you can demonstrate the ability to apply the concepts correctly and effectively in practice .

COURSEWORK (65%)

<i>Seminars / Case studies and Consultancy Activities</i>	The principles and concepts taught in the lectures will be assessed using case studies and seminar topics. This is to ensure that the students develop the appropriate knowledge and understanding of the subject. Seminars require students to work in groups to research the topics introduced in the lecture, using resources and links provided on Blackboard and will be expected to produce a high quality briefing
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document to inform the whole group. Consultancy activities are used to allow students to engage in client focused projects which integrate the taught themes. These activities are largely problem based and promote autonomous learning.

*Simulation
Projects*

This part of the assessment requires students to demonstrate the ability to synthesis the topic areas of management, property management and facilities management. They are required to work in groups, and will be presented with, for example, a relocation exercise. The assessment associated with the workshop requires the students to produce a number of reports and diagrams at phased stages though-out the exercise. It is the sequential nature of the assessment that allows it to be phased throughout the workshop. This also provides a number of strategic opportunities to give formative feedback to support and deepen the learning.

TIME CONSTRAINED ASSESSMENT (35%)

*Block Week
Exercise*

The Block Week develops problem solving skills and an appreciation of the linkages between corporate strategy and property strategy. The Block Week reinforces the student's understanding of asset management and provides an opportunity for further formative assessment of group working, creative thinking, application of IT and problem solving.

The Block Week comprises of a simulation based on a company which has an urgent need to review and restructure its business operations. As part of this review the property portfolio will be reviewed and the student is required to explore opportunities to undertake space planning, disposal, re-financing and lease adjustment to support the core business. The students are expected to apply benchmarking to the existing property portfolio to assess the performance of each property and how it supports the business.

The Block Week exercise is designed to make explicit the linkages between the various elements studied throughout the module and to provide a practical and realistic environment in which the opportunities can be explored.

An essential requirement for curriculum design was the embedding of employability into the various aspects of assessment (Bowden, 2008). The employability thread is ingrained throughout the module, with the assessment structured around simulated "*real world*" projects.

The assessment schedule devised aims to develop the student's ability to reflect on their learning experiences. Since "*real world*" problems are used as the basis for assessment any insights gained into how the real world works will help the students in their preparation for professional life. The integration of real world problems and reflective practice is supported by Watson (2008, p.1).

A reflective practitioner learns from previous experience in a drive for continual improvement. With specific reference to the attainment of being a 'Reflective Practitioner' greater emphasis is placed on problem-based learning.

Use of Blackboard

The modules are fully supported with Blackboard sites. The sites are structure around the main themes of corporate real estate.

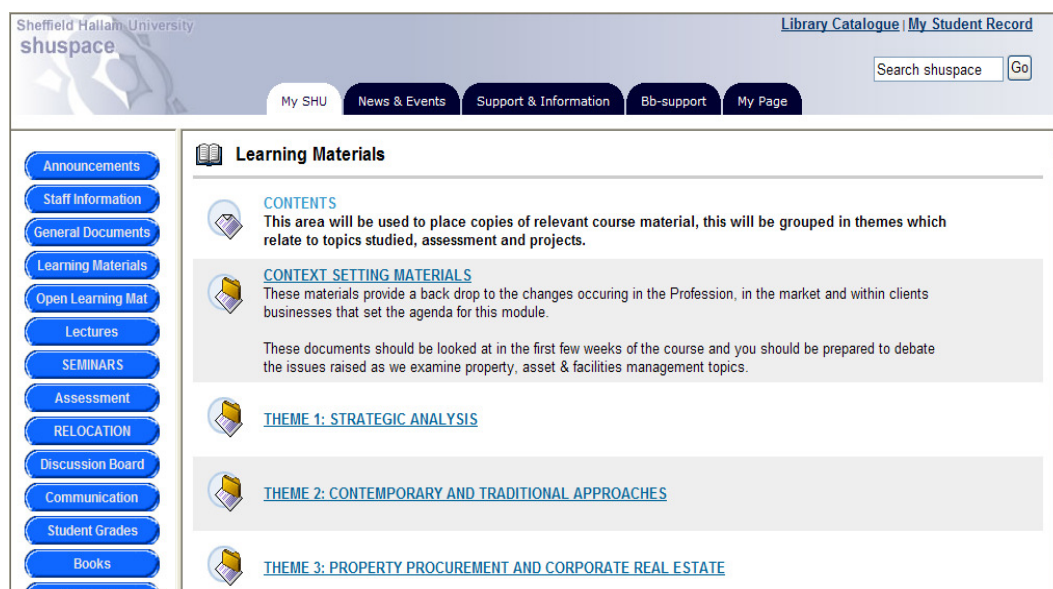


Figure 3 Learning Materials Screen From Blackboard Website

The Blackboard site enables the creation of a "Virtual Learning Environment" (VLE). This gives the students access to a range of resources which can "add-value" to their individual learning, and also act as a catalyst for group learning (Banks, 2001). The students are required to present a themed seminar, with a briefing paper, with the expectation that they research the area and extended the theme beyond the material presented in lectures. This "adding -value" element of a VLE have been identified by Banks (2001, p9) as giving students "*more active intellectual activity than sitting in lectures*".

Module Evaluation

The Module has been evaluated using traditional module evaluation questionnaires. In addition, as part of the work of the Faculty and the Centres for Excellence in Learning and Teaching additional evaluation including Student Focus Groups have probed deeper intended to inform future design of the programme not just the Module. The research has also evaluated the student autonomy embedded in the Modules where "students are consultants and tutors are their clients".

Focus Groups

The Focus groups were designed to target a wide selection of abilities with students from traditional and non traditional backgrounds, for example those students taking the Module as part of a non RICS accredited award.

The Focus groups were undertaken partly with tutors present and partly without to allow freedom of expression, the sessions were recorded with permission and the transcripts analysed by the CETL Research Associates.

Quotes from the Focus Group:

"This Module is entirely different from anything else I have studied – it engages you and develops your skills and knowledge at the same time."

At first I was sceptical about the idea of the tutors role playing clients and using this to teach us, but after a while I understood how important managing a client and understanding their needs is when undertaking projects like the Corporate Relocation Exercise – it is very difficult!

The firms I have applied for jobs for have been really impressed with the approach and content of this Module – they appreciate that I understand the changing nature of the business from doing deals to building relationships with clients.

I realise now the limitations of lectures, when I compare this module to the others on the final year I am amazed how much I learn from the projects and wanting to read the materials on Blackboard to ensure I can complete the task - never read so much for a tutorial as I do before a client grilling.

PAM Staff Student Liaison Meeting - Property Asset Management

The following statements were tabled by the student representatives on behalf of the group as a whole.

"No problems. A practical subject that the students can see how it will be related to what they will do when working."

Block week feedback

We have some great feedback:

"I possibly learnt more this week that I have learnt all year"

"How real the simulation felt...you really feel the pressure to complete tasks professionally"

"The best exercise I have undertake at uni(sic)!"

"It felt like we were making real life decisions, as a team, based on practical and rational knowledge and experience"

Module Validation

Whilst the students feedback is both very encouraging and extremely positive the real acid test is does the module meet professional need?

We believe that this can be validated in two ways:

1: Recent job specifications for graduates joining the bigger firms are emphasising consultancy and client management skills. In addition specific roles for Corporate Real Estate are evolving and we are delighted that the Module syllabus very closely mirrors that of, for example, a job specification for a surveyor at Donaldson's (now part of DTZ.)

DUTIES & RESPONSIBILITIES

Typical projects include some or all of the following

- Workplace consultancy and change management** Turning real estate solutions into business solutions by creating environments which support the way people work.
- Estate, Property & Accommodation Strategy** Working with clients to translate their business needs into a practical plan to align the estate with the organisation
- Financial Modelling** Applying financial expertise to advise on the optimum structure within which to hold and occupy real estate and structure transactions.
- Major Relocations** Advising on and managing significant relocations, including, where appropriate, providing a turn-key service.
- Organisational Reviews** Reviewing the policy, practices, structures and relationships through which major organisations manage their real estate.
- Strategic Property Advisor** Providing client-side support on specific projects and longer term roles. Appointments include Restructuring, Recruitment, Virtual Property Director and Interim Management support.
- Outsourcing and procurement** Deploying market-based expertise to out-source and procure real estate related services ranging from estate management, FM and professional Design Team appointments.

2: A student from the Module, Steven Skinner won the UK CoreNet Global and NB Real Estate National Essay prize in 2008. The Essay which examined contemporary issues mirrored the course philosophy and feedback from NB Real Estate and CoreNet is that they were surprised how advanced the syllabus was and how closely it mirrored contemporary practice.

Conclusions

The Built Environment profession is being subjected to extraordinary forces of change which are not all being replicated sufficiently in Built Environment Education. The approach identified above offers a new paradigm which:

- Blends the American tradition of finance focused education; with the British surveying tradition and creates a new multi-perspective approach which collapses not only boundaries within the Built Environment but also Management and Environmental Psychology.



Model developed by
Haynes 2008

- Recognises the growing importance of Corporate Real Estate as a global professional discipline and the significant added value that can be achieved by taking a strategic approach;
- Embeds employability by the creative use of innovative pedagogy including role play, advanced simulations to promote enquiry based learning; and
- Reflects and predicts the changing nature of real estate, its connectivity with location, people and business and offers new opportunities for evidence based research and consultancy.

Evaluation with students and the profession indicates a high resonance which ensures the course is valid, sustainable and a module of choice. The Focus Groups validate the student autonomy and high proportion of group work despite the risks for students at final year.

Finally, the evaluation demonstrates that Corporate Real Estate needs to find its own identity and professional standing within existing professional paradigms. RICS competencies do not easily fit with Corporate Real Estate whilst CoreNet Global and other emerging bodies collapse the boundaries between management, facilities and real estate more effectively and readily.

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